

# DUN'S REVIEW.

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Premiums on Bonds . . . .	4,000.00
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Cash on hand 2,811,427.49	\$6,118,290.06
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Capital Stock . . . . .	\$2,000,000.00
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Undivided Profits . . . . .	90,959.83
Circulation . . . . .	50,000.00
Deposits . . . . .	11,570,614.39
	\$14,211,574.22

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At the Close of Business February 6, 1903.

#### RESOURCES:

Loans and Discounts . . . .	\$9,549,044.98
Overdrafts . . . . .	5,328.81
Bonds for Circulation . . . .	50,000.00
Other Bonds on Hand . . . .	2,579,111.84
Banking House and Safe Deposit Vaults . . . . .	250,000.00

#### CASH ASSETS—

Cash on Hand . . . . .	\$3,537,883.07
City Checks . . . . .	335,174.22
Due from:	
Other Banks . . . . .	1,746,117.08
U. S. Treasurer . . . . .	34,000.00
	\$5,653,174.37
Total . . . . .	\$18,086,660.00

#### LIABILITIES:

Capital Stock Paid in . . . .	\$1,000,000.00
Surplus Fund . . . . .	1,000,000.00
Undivided Profits . . . . .	348,188.98
Circulation . . . . .	49,650.00

#### DUE DEPOSITORS—

Individuals . . . . .	\$12,800,847.39
Banks . . . . .	2,887,973.63
	\$15,688,821.02
Total . . . . .	\$18,086,660.00

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## THE WEEK.

Disproportion between supply and demand is still a factor of strength in many commodities, while similar conditions exist as to skilled labor, retarding much work and in some cases postponing important undertakings and improvements. Wages have been advanced voluntarily, and also in response to demands by organized labor. A conspicuous example of the latter occurred in bituminous coal mining, and a corresponding advance in price will be made. Last month's phenomenal tonnage of anthracite relieved the pressure, 5,900,000 tons establishing a new monthly record, and mild weather combined to restore more normal quotations, retailers in this vicinity reducing prices to \$6.50. Relief to traffic congestion is still confined to a few favored districts, and shippers cannot hope for prompt deliveries until Lake navigation opens. Earnings continue to show splendid gains over former years, January returns thus far exceeding 1902 by 9.4 per cent. and 1901 by 18.7 per cent. Orders for spring shipment are heavy in all staple lines, and the advance business for fall is unusually large, testifying to the confidence of buyers in continued prosperity. Speculation increased in Wall Street, but higher rates of foreign exchange induced talk of gold exports which started early profit taking. London selling of stocks increased the demand for exchange, and the supply of bills was less abundant. This is explained by the last week's statement of foreign commerce at this port, exports of merchandise falling \$1,327,571 below the same week last year, while imports increased \$1,915,847. Bank exchanges at New York for the week were 2.4 per cent. larger than a year ago and 18.1 per cent. less than in 1901, while at other leading cities there were gains of 5.9 and 12.8 per cent., respectively.

Sound conditions continue to prevail in the iron and steel industry, with few developments of note. Coke is in somewhat better supply, making it possible to operate blast furnaces with less interruption than was experienced when the month opened, but there is constant complaint of the scarcity and high prices commanded by pig iron. Finished steel products have not risen proportionately, although they are in good demand. Large exports of wire and wire nails have occurred, the movement being heaviest to Australia, South America and Europe. The abnormally heavy domestic con-

sumption of iron and steel last year is shown by exports valued at \$4,642,539 less than in 1901, and \$31,741,444 less than in 1900, while imports increased \$21,073,811 over the previous year and about the same amount as compared with 1900. The bulk of the increase was in pig iron, billets and bars. With the advancing season there is a better movement of merchant pipe and kindred lines, while structural material is also in more urgent request. The demand for railway equipment shows no diminution, and another foreign order for steel rails could not be accepted because deliveries were required in May.

Cotton has taken the leading position of the great staples, both as to extent of advance and volume of speculative transactions. While the rise of about \$7.50 a bale within a comparatively short period in the option markets is largely due to the efforts of a short interest to cover contracts, the gain of nearly \$5 a bale in spot middling uplands may be attributed to fundamentally strong conditions. Visible supplies are lower than at the corresponding date in any year of the past decade, and it is an unusual day when exports do not exceed receipts. Foreign spinners are busy, domestic mills consume freely, while there is business in sight for much more cotton goods than present stocks of raw material at the mills will make. Several grades of cotton goods have advanced in price, which, with gains in other divisions of the market during preceding weeks, makes the level of quotations much higher. A large attendance of buyers is reported, stimulating activity with jobbers and at first hands. Cash sales are restricted by low supplies. Domestic consumption supplies most of the business, as export inquiries are light.

New business has increased at New England footwear factories, with good orders for April delivery of calfskin shoes. In some grades producers are asking higher prices, which restricts the placing of contracts by wholesalers. Trade in fall styles at the West is confined to sample orders, but Eastern jobbers are about to begin purchasing in these lines, and manufacturers anticipate a large demand. An unusually late Easter this year will postpone shipments to retailers until next month of goods generally in motion by now. While prices are fully maintained, there are no quotable advances. In the leather market the chief event has been an active demand with higher prices for belting butts. Low supplies of sole leather give strength, and upper stock is in better request. Domestic hides weaken as the advancing season brings poorer grades to market. Restricted receipts of dry hides sustain values, imports from Central America commanding a fractional advance.

A British trade estimate that the world's wheat crop has surpassed all previous records by 152,000,000 bushels failed to depress quotations. Limited stocks at available points, restricted shipments and a steady demand, both for milling and export, sustain the markets, although speculation for an advance became less aggressive. Another factor that gave much support was the exceptionally strong position on the Pacific coast, where the yield has not reached expectations, and liberal shipments to Australia curtailed stocks. Interior receipts of wheat for the week aggregated 2,969,969 bushels, compared with 2,294,932 bushels a year ago, while exports from the United States amounted to 2,560,491 bushels, against 3,429,820 in 1902. Each day's corn outgo from the Atlantic coast was about equal to the full week's last year, the total of 2,227,468 bushels comparing with 396,075 bushels exported a year ago. Little change occurred in meats, but mild weather in this vicinity brought such a heavy movement of eggs that the price fell five cents for the week, making a decline of eleven cents a dozen within a month.

Liabilities of commercial failures thus far reported for February aggregate \$4,098,000, of which \$1,153,714 were in manufacturing, \$1,210,410 in trading, and \$1,733,876 in other commercial lines. Failures this week numbered 230 in the United States against 240 last year, and 20 in Canada compared with 33 a year ago.

## THE BUSINESS OUTLOOK.

### Reports from Principal Cities of the United States and Canada.

**Boston.**—The mercantile situation continues satisfactory. In retail branches a quiet tone prevails, as usual at this season, when bargain sales of winter goods are over and new spring goods have not made an active start. Leading retailers say that the prospects are excellent, and spring and summer trade is expected to be the best on record. In wholesale branches there is brisk activity in most directions. The dry goods jobbing trade is large and all classes of cotton goods are being absorbed readily. Manufacturers are advancing prices of plain and printed cottons and the whole market is very strong. Cotton yarns are active and advancing. In men's wear woolens some plants have received a good volume of orders and certain lines have been withdrawn, but other mills complain of moderate buying on the part of clothiers. The goods selling best are those showing the least advance. The American Woolen Company has announced that over 75 per cent. of its heavy-weight production is under orders. Buying of footwear is on a good scale and sample orders for fall have been freely placed. Business in spring goods is quiet, but the shops are well employed and most of them have orders enough to keep them going for some time. Labor troubles have not spread to any extent. The outward movement is sustained, shipments from this section for the week aggregating 91,398 cases, compared with 91,034 cases in the previous week, and 91,487 cases in the week last year. Since January 1 shipments are 5,228 cases larger than last year. Sole leather is firm and selling steadily on home and foreign account. Finished leather steady with supplies small. Hides quiet and steady with moderate offerings. The wool market is firm and quiet at unchanged prices, holders being very confident owing to the small supplies on hand and the high cost to import. Western markets are opening high for the new clip. Shipments from Boston for the week are 4,705,236 pounds. For spruce lumber there is a better inquiry with larger sales at rather irregular prices. Local iron and steel quotations are firm and unchanged, with rather more doing. The money market is easy at 4 to 4½ per cent. on call and 4½ to 5 per cent on time.

**Portland, Me.**—Retail trade continues fair for the season and collections are about up to the average. Lumber at retail is not in active demand and prices not fully maintained, but the planing mills are busy for the time of year and hardware dealers are doing a good business. Weather conditions are not favorable for the taking of lobster or fish, and the supply is limited. Groceries and provisions at wholesale are in fair demand, and jobbers of dry goods and clothing report orders for spring shipments still coming in well. Less difficulty is found in obtaining goods from the manufacturers this season, resulting in more prompt deliveries. Grain of all sorts is still delayed in transportation and dealers as a consequence are carrying light stocks, with inability in some instances to fill large demands.

**Providence.**—Retail trade continues in good volume, footwear being in excellent demand and dry goods and clothing selling freely. Large shipments of coal are arriving from both foreign and domestic ports, and anthracite has dropped to \$7.50 per ton. Manufacturers of cotton fabrics report a slight advance in prices, and owing to the high price of raw cotton, better prices are anticipated. Large machine tools are in steady demand. Jewelry manufacturers say orders are slow coming in. Money is easy and commercial paper is offered at 4½ to 5 per cent.

**Philadelphia.**—In iron and steel there is still some difficulty on account of the unsatisfactory freight conditions. All the large works are covered for months ahead on pig iron, while furnaces are reported sold up to the first half of the year. The anthracite coal trade is improving in that the supply is better, though probably this is largely due to weather conditions and disinclination to purchase in large quantities, in view of possible lowering of prices. Soft coal is lower, but is still in large demand. Machinery lines are busy; also stove and electrical lines. There is more than the usual activity in builders' material, and in some lines there is a tendency to advance prices. Some contractors have work on hand to last the entire season, and in special instances the work will not be finished for the next two or

three years. The wool market is very quiet, and quotations show no important change. Demand has been chiefly for Territories and three-eighths fleeces. The movement in the former has to some extent been restricted through a lack of desirable selections. Quarter and three-eighths unwashed have changed hands at 24c. and 24½c., the latter figure about the extreme for choice stock, though several small lots of exceptionally fancy Ohio brought 25c. A limited sale of choice Ohio XX wash was reported at 32c. Ohio delaines are scarce and firmly held at 34c. and 35c. for washed and 24c. and 25c. for unwashed. This is essentially a waiting market, manufacturers being indisposed to purchase in advance of urgent needs.

Shoe manufacturers report business somewhat better than in the week previous, and inquiries regarding prices are coming in in large numbers. Shoe jobbers report a fairly active business, although orders are small. In oak sole, harness and heavy leathers the demand has increased, but green hides are scarce and prices high, deterring large purchases. Goat skins of the better grade are scarce and difficulty continues in filling orders. Morocco manufacturers report curing cheaper grades of goods and jobbers declare that the market is overloaded with this class. Harness lines remain busy but very little is doing among carriage builders owing to a strike among their hands. In paper trade conditions continue satisfactory, the volume of business being somewhat larger and prices firm. Wholesale dealers in millinery consider prospects for spring trade bright, travelers in the South and West turning in good orders, which indicate a large demand. In spirits trade is quiet and no large sales are reported. The whiskey market is in fair condition, but old goods continue scarce and prices well maintained on newer goods. Gins and brandies are quiet and wines are selling moderately. Domestic leaf tobacco is in moderate demand, inquiries apparently being for Connecticut and Wisconsin tobaccos. A few sales are reported of moderate amounts, and prices are a little high. Sumatra and Havana tobaccos are not very active and sales are made principally for immediate wants. Cigar manufacturers continue active on out-of-town orders, and as a rule are working almost to their full capacity. Money is in fair demand. Call money is quoted at 4½ per cent. and time at 4½ to 5 per cent. Loans are made freely at these figures. Commercial paper is quoted at 4½ to 5 per cent.

**Pittsburg.**—The iron and steel market has shown increased activity during the past few days. It is understood that an agreement is now being arranged whereby nearly the entire output of ore will be controlled by the associated producers. The United States Steel Corporation will continue to be supplied by its own concerns, but no ore will be sold by them to others. Pig iron is in good demand and brings fair prices. About 12,000 tons of Bessemer pig iron was sold during the past week for second half delivery, at \$21.35 Pittsburg, or \$20.50 at Valley furnaces. Basic pig is quoted at from \$21 to \$21.25 a ton at Valley furnaces. Muck bar is not in much demand, but prices continue good. Iron bars are held at \$1.84½ per hundred, delivered Pittsburg. There is an increased demand for foundry iron, and about 1,000 tons of Nos. 1, 2 and 3 were sold during the week for delivery during the last half of the year; No. 1 at \$22, No. 2 at \$21.75 and No. 3 at \$21.50. For early shipments small lots of No. 2 sold at \$23.50 to \$24 a ton. Gray forge is held at from \$20.75 to \$22 a ton on orders running through July. Considerable inquiry is being made regarding billets, but few transactions are recorded. The mills have most of their output sold, and the consumers seem to have a sufficient supply on hand to answer present requirements. Bessemer billets are worth from \$29.50 to \$30 a ton, and basic open-hearth are quoted at from \$31.50 to \$32 a ton, Pittsburg. The normal price of skelp remains unchanged, \$1.90 to \$2 per hundred for iron and \$1.95 for steel. But few transactions have taken place. The rail market continues good and the demand for light and medium sections is heavy. Standard sections are quoted at \$28 a ton for 200-ton lots and over; \$30 for car load lots and \$32 for less than car lots. The merchant bar mills are being rushed and are receiving orders for considerable new business. Local producers sold about 10,000 tons during the past week. The minimum price is \$1.60 per hundred pounds and new business is now being taken for delivery within the next two months. The structural mills are making some headway and new business is being accepted where specifications call for delivery within not less than four months. Local mills sold about 10,000 tons during the past week at former base prices. Plates are



in good demand and over 14,000 tons were sold during the week at the following base prices: Tank plates, \$1.60 per hundred; boiler plates, \$1.70 per hundred, and ordinary fire box at \$1.80 per hundred. The price of scrap still holds firm, heavy melting stock at \$22; old steel rails, \$22; old iron rails, \$25 to \$26. The hardware business is in good condition. Nails are in heavy demand and the prices have been advanced by some manufacturers. Wire nails are now quoted at \$2, and steel cut nails at \$2.10. There is a growing demand for other kinds of builders' hardware, and from present indications the demand will exceed the supply. The local lumber market is in good condition, with prices firm and a good demand. Window glass continues to move in fair volume, but the prices are low and the margins close. A meeting of the Federation Window Glass Company was held at Columbus, Ohio, during the present week, and while no definite information is yet obtained regarding the action taken in reference to prices, it seems to be the general impression that prices will soon be advanced both in plate and window glass. Prices in other lines are firm and business good. Money is easy at 5 per cent. to 6 per cent.

**Baltimore.**—Wholesale business in most lines is up to the standard, and manufacturing concerns continue actively employed. Dry goods jobbing sales are ahead of last year's at this season, with bleached cottons advancing, and other lines stronger in tone. The season in clothing is somewhat disappointing, while the number of orders received is large, the aggregate of sales is not up to expectations. Prices of heavy-weight woolsens for next winter are from 10 to 15 per cent. higher. Boot and shoe jobbers experience unusually brisk demand for goods, and manufacturers are fairly well supplied with orders. Dealers in leaf tobacco report business generally quiet, though prices show no weakness and collections are fair. Activity prevails in men's wear goods for spring, factories making shirts and straw hats being unable to keep up with orders for immediate delivery, and business in neckwear and hosiery is exceptional. Slight improvement is noted in harness, but leather is quiet and hides dull. Sales of hardware, builders' material and tools denote continued activity in building, and there is a steady demand for all grades of lumber at good prices. Trade in heavy groceries is about normal, but sugar is inactive, with a decline of ten points, and a further drop anticipated. Coffee is quite dull and canned goods unchanged, with no goods being offered on the market.

**Nashville.**—Jobbing trade satisfactory and volume is larger than last year. Retail trade fair. Collections good.

**Memphis.**—Trade with jobbers is good and retail business is fair. Collections are good.

**Louisville.**—Staple and fancy groceries are meeting with a better sale. Millinery customers are urging immediate delivery, and indications point to an earlier spring trade than has been usual. High prices rule in nearly all seeds, but business requirements are not retarded on that account. The volume in dry goods continues heavy, but orders are being more closely scrutinized. The movement of harness leather and sole leather is as important as at this time last year. Business is opening in clothing in an encouraging manner. Whiskey, drugs and tobacco are selling well. The demand for money is lessened to some extent and deposits are increasing accordingly.

**Atlanta.**—Jobbers of dry goods, notions and shoes report a satisfactory business for the season. Demand for groceries and provisions is good. Building material and lumber trade not as active as during January. Sales in hardware reported satisfactory. Collections good.

**New Orleans.**—Jobbers and manufacturers report a fairly active business, and the movement of merchandise is good and is up to expectations. There is a good demand for all classes of building material, and saw mills and other wood working plants are working up to their full capacity. The movement of cotton continues on a rather liberal scale, but prices have been advanced and the market closes firm. The demand for rice is fair at unchanged quotations. Receipts of sugar from plantations are on a moderate scale and the tone of the market is easy. The movement of grain for export is good.

**Little Rock.**—Trade in jobbing circles, all lines, good. Collections fair. Retail trade quiet. Money easy.

**Cleveland.**—Business for the past week has continued satisfactory. Manufacturing establishments are busy, in most lines running full time. Foundries have experienced some labor troubles, which have retarded that industry

somewhat. Manufacturers of hardware are busy. Automobile shops are running full time, many of them having orders enough to keep them busy the entire season. Wholesalers are doing their usual good business. Activity is most noticeable in dry goods and kindred lines. Manufacturers of clothing and cloaks are busy. Hardware is active. Jobbers of groceries are doing good business at firm prices. Retail trade is up to the volume usual for this season of the year, the past season having been a very satisfactory one. The money market continues easy, banks have plenty of money to supply legitimate demands and interest holds firm at 6 per cent. Collections are good.

**Cincinnati.**—Trade generally continues satisfactory, and iron and steel, as heretofore reported, is quite active and prices good. Machineshops are well employed and have good orders booked. Boot and shoe manufacturing trade is active, though competition is quite sharp. Dry goods houses report steady trade, especially retail lines. There is a good call for hardware and builders' supplies, and real estate men are doing more business now than for some time past. Tobacco shows a substantial improvement. This is probably caused by the opening of a new and independent warehouse here, which has caused the growers to ship here instead of to other cities. Money conditions are about the same as reported last week, and business on the whole is considered satisfactory.

**Detroit.**—Volume of business in principal lines shows an increase of 5 to 10 per cent. Money in fair demand, with no change in rates for loans the past week. Collections continue fair, manufacturing concerns running full force with good orders ahead in several lines.

**Chicago.**—Distribution of merchandise is delayed, owing to rough weather and continued lack of transporting facilities. Aside from these temporary disadvantages the business situation generally is excellent, new contracts and personal buying being equal to expectations. Manufacturing and jobbing interests are fully employed, money is more abundant and easier and the cost of fuel has fallen. Difficulties with striking employees are referred to arbitration for adjustment and labor is provided with ample work and good earnings. In the rush to obtain additional equipment required to meet demands of freight offered in all sections, railroads have issued further orders for locomotives and cars. There is widespread purchasing of materials for structural purposes, with prices held very firmly, and for some kinds of lumber advanced. Reports from the ranges and farms are good and the marketing of products is expanding. Favorable excursion rates bring a large number of country merchants into the jobbing district, and buying in all lines of staples and many specialties has had quite an impetus. Sales are steadily creeping upwards in dry goods, boots and shoes, clothing and woolsens. There is exceptional demand for ladies' wear of all kinds, waists and light-colored suits and jackets being liberally taken. Activity is widening in millinery, silk, men's furnishing and headwear. Price lists are strictly adhered to, and in cotton and linen goods the supply is not excessive. The disposition to buy early is emphasized and numerous duplicate orders are already on hand. Little change is noted in groceries, drugs, paints and fancy goods; price changes are often up than down. The hardware trade reports much business in wire nails, implements and tools, and all kinds of cutlery sell freely. Western receipts of grain are large and the general demand is fair. Foreign buying of corn was good for a few days here and all prices advanced slightly, oats showing the best gain of one cent. European bids for flour are more numerous, but actual sales are moderate and the price holds steady on good domestic demand. Provisions made some gain in sales and values, lard being comparatively the strongest. Hogs and sheep scored advances of fifteen cents each. Cattle on lessened export dealings fell twenty-five cents per hundred pounds weight. Live stock receipts, 329,185 head, are 15 per cent. under last year's. Other receipts increase in lard 5 per cent., sheep 19, wheat 22, rye 115, dressed beef 180, barley 260, oats 275, seeds 320, and corn 650. Decreases are cheese and butter 1 per cent., hides 4, flour 13, hogs 30, pork 50, broom-corn 60 and wool 80.

Compared with the November statements the national bank report gains as follows: In cash resources 5 per cent., in loans and discounts 5½ per cent., and in deposits nearly 7 per cent. The increase in deposits is well distributed. The banks this week added considerably to lending opera-

tions and there is a satisfactory increase in the offerings of desirable commercial paper. Most of the new business is on a basis of 5 per cent. for choice names. Call loans average  $4\frac{1}{2}$  per cent., and the business done is better in volume than for preceding week. The interior banks appear to be holding back much of their funds, their balances here showing less average than looked for. Current borrowing is principally for industrial uses, the largest loans being taken by producers and manufacturers. Dealings in high class bonds improved and there is considerable money awaiting investment in forthcoming issues. Sales of local securities are 48 per cent. under a year ago. Ten active stocks show an average decline of thirty cents per share. New buildings, \$346,300, decrease 6 per cent. and real estate sales, \$1,397,101, decline 3 per cent. Lumber receipts are running much behind those of January, 1902. This is attributed mainly to lack of cars available for southern shipments to this market. This unfavorable feature interferes with improvements, and entails additional expense in buildings and in supplies urgently needed in manufacturing. Hardwoods are eagerly sought for immediate consumption, but are hard to get. Other materials entering into structural work come forward slowly and are held at high prices.

**Indianapolis.**—Jobbing business is affected by bad roads, and there is some complaint as to volume of business and collections. Manufacturers and grain men affected by freight congestion; otherwise conditions continue quite favorable, machinery and engine lines being particularly active.

**Minneapolis.**—Trade conditions continue unchanged, and the demand for goods in most lines is up to expectations and shows an increase over last year. Flour output, as reported by the *Northwestern Miller*, 315,790 barrels. Lumber receipts, 2,599,000 feet; shipments, 5,120,000 feet.

**St. Paul.**—Continued activity is noted in all departments of wholesale trade, and an increase is reported over the first six weeks of last year in a number of leading lines. Demand for all lines of staples is large and prices are firm throughout. Collections, while slightly improved, are still below normal, but the outlook is regarded as favorable. House trade in spring merchandise has increased; dry goods trade is restricted somewhat on account of inability to get goods from manufacturers, but movement is fully up to same period a year ago. Millinery sales exceed last year by a considerable margin. Notions are in good demand and sales of queensware and crockery are reported very satisfactory. Groceries are active and sales are in large volume. In drugs sales show some increase over last year, otherwise there are no new features. Hardware sales keep up well, dealers are busy and satisfactory orders are being booked for paints, oils and glass for spring shipment. In boots, shoes and harness movement exceeds that of 1902, and manufacturers have sufficient orders on hand to keep factories employed well into the month of April. Hats and caps, men's furnishing goods and clothing trade is reported very good, spring sales exceeding previous year.

**Milwaukee.**—The volume of trade is well sustained; in fact some increase is noted over last year's business at this season. Dry goods, boots and shoes and kindred lines report satisfactory gains. A very good demand prevails for the better grade of rubbers, and good prices are obtained. Complaint is heard among the local shippers of a scarcity of cars. The demand for money continues good, with collections a trifle better than at this period last year.

**Kansas City.**—The first spring excursion of country merchants is on this week and the manufacturing and jobbing districts have been busy with these new orders, which are liberal and calling for the better class of goods. Retail trade continues fairly satisfactory. Collections are in good condition. The growing wheat has had another week of rains and snows, which will do much good. With 1,045 cattle more than last week, and of a better grade than usual, the price went off 25 to 30 cents per cwt., the worst break of the year to date. Hog receipts 17,589 heavier than last week, which caused the advanced price of last week to slump off some.

**St. Louis.**—Country retail trade is interfered with by the condition of the roads, but still maintains a decided increase over the same time last year. This is clearly shown by orders of local jobbers. In bulk they indicate an average increase of 17 per cent., while the quality of goods ordered is of the better grades. Shoes, dry goods, millinery, hardware, hats and groceries show the best gains. Values in each of these lines are well sustained. Country merchants report collections above the average on old as well as new accounts. Cotton showed some increased interest during

the week. The movement of grain was a little better, though with an uncertain and manipulated market. Flour was in fair demand, but mostly domestic and consumptive. Millers are disposed to maintain prices. Live stock has had a fair run. Country produce is in better receipt, and the market as a rule is slightly off. Labor is well employed. In several important branches wages have been advanced and all danger of a threatened trouble is avoided. This included employees of steam and street railways, the soft coal mines and other minor lines. There is some uneasiness in building trades, but so far there has been little trouble, and it is believed that all difficulties will be harmonized. This is important, as the building outlook is excellent. New buildings are planned, including the erection of a downtown hotel, at a cost of \$1,200,000. This project was finally agreed to this week, and the contracts have been let for the work. The demand for local securities increased materially, for both speculative and investment account, with the result that several stocks scored an advance. The banks report a continued legitimate demand for money at 5 and 6 per cent.

**Denver.**—The weather has unfavorably affected retail trade during the past week. Conditions in wholesale lines remain about the same. Collections are reported fair.

**Salt Lake.**—Jobbing business generally is still on the quiet order, but is about normal for the season. Dry goods are moving freely on spring orders. In clothing a moderate sorting business is had, and fair orders for spring. Grocery, drug and hardware business is steady, with notions selling fairly and shoes quiet. Orders for rubbers are frequent, but unfilled for lack of stock. Retail business is only fair, and collections are slow. Money is in fair demand at steady rates. The outlook is helped by heavy snows in some localities. Disastrous fire has damaged a number of mercantile concerns, including a bank, and destroyed a large office block.

**Portland, Ore.**—Comparatively little of the dullness expected at this season has been experienced this year. Part of this is due to the limited transportation facilities, which served to force into the dull season much traffic that was ready to move in the rush of the last quarter of 1902. About 20 per cent of the wheat of the Columbia basin remains to be carried to seaboard though nearly all has left the hands of the producer. All but 10,000 bales of the 85,000 bales hop crop has gone from the State. The lumber trade continues very active. Ten thousand tons of steel rails from Antwerp have just been received for relaying Southern Pacific track in southern Oregon. Mercantile trade is in satisfactory condition. Money is easy and crop conditions are favorable.

**Seattle.**—General business conditions are better than last week. Exports, \$1,072,860; imports, \$1,353,657. Shipments included coal, salmon, lumber and wheat. Alaska trade is opening strong; large business anticipated. Building operations active and price of materials advancing.

**Tacoma.**—Exports for week 245,677 bushels wheat and large cargo of general merchandise to the Orient.

### Conditions in Canada.

**Montreal.**—The heavy snow storm of Sunday has interfered somewhat with the movement of travelers in interior sections, but the volume of general trade is not materially impaired nor payments affected. Money is easier, the call rate being now generally  $5\frac{1}{2}$  per cent. instead of 6.

**Quebec.**—Trade, generally, continues good. Shoe manufacturers are busy, and the lumber cut promises to be large.

**Toronto.**—Wholesale trade very active. Travelers are sending in good-sized orders. Stocks of merchandise at country points are comparatively small. Payments satisfactory.

**Halifax.**—General business quiet, but real estate in Halifax city active, with several properties changing hands. Collections fair.

**St. John.**—Business, generally, continues moderate in volume, prices are well maintained and prospects for spring are regarded as favorable. Lumber cut will probably be in excess of last year.

**Winnipeg.**—Trade conditions unchanged.

**Vancouver.**—Wholesale trade has been steady in groceries, dry goods, clothing and shoes. There is a good demand for hardware, mill supplies and building materials. Lumber and shingle mills are running full capacity and plenty of orders ahead. There is apprehension as to effect coal miners' strike will have on up-country smelters and general business conditions there. Retail trade is quiet.



## MONEY AND BANKS.

### Funds Abundant—Rates for Money Low—Foreign Exchange Firm—Gold Records.

Last week's bank statement did not produce any stringency nor even an evidence of conservatism on the part of lenders. Loans expanded very heavily in the exhibit of the associated banks, but there was no reflection in the money market, and it is probable that the undue effect of special deals on the averages was fully appreciated. In addition, full recognition was given to the transfer of foreign indebtedness to this market without actual movement of gold, which obviously strengthened our international position. Sub-Treasury absorption of cash was also considered a special operation, and not in the nature of a movement to be continued. It was noticed that the banks were creditors at the Clearing House in connection with Government operations, and there is still a tendency of funds to come from the interior, notwithstanding the low rates prevailing. Stock market operations increased, but there was no consistent advance such as might be calculated to heavily enlarge borrowing on that account. While no gold has yet been engaged, further advances occurred in foreign exchange, and the situation is such that any material fall in the rate of exchange on London at Paris would produce an outgo on the triangular plan. London sales of stocks and some urgent inquiries for bills provided the element of strength, but paper was available in fair volume against the free shipments of grain, cotton and merchandise. At this time a year ago gold exports were checked by reductions in foreign discounts. No such influence is now apparent, yet the outgo of the yellow metal has not begun. Gold steadily accumulates in Government vaults, a new record much higher than ever before being reached at \$628,860,037. An event of unusual interest in this connection was the introduction in the Senate of legislation providing that Government deposits and bank note circulation may be based on other than United States bonds. The banks are to pay a percentage to the Treasury, however, for the use of public funds. It is possible that some such temporary measure may be adopted if it proves impossible to secure more radical currency legislation.

Call money has ranged between 2 and 3 per cent., with 2½ predominating in most new commitments. Time money is easier at 4½ per cent. for three months, and some loans at 4 per cent. were reported. There has been little inquiry for sixty-day accommodation. Up to six months good collateral could be placed at 4½ per cent. Commercial paper commands 4½ up to 6 per cent., according to the nature of endorsement. Only a moderate supply is available, makers of paper showing an inclination to wait for more attractive terms.

### FOREIGN EXCHANGE.

Last week's slight advance was supplemented by another fractional hardening of quotations, owing to the demand for bills, which readily absorbed offerings. One new factor that tended to increase inquiries for remittances was the heavier selling of American securities by foreign holders, as the prices rose when the week opened. Although the outgo of cotton, grain and merchandise has been on a liberal scale, the offerings of commercial bills in the exchange market has not been heavy. A year ago gold exports were checked by the reduction in foreign discount rates; this year the movement has not yet begun, although most foreign bank rates are maintained. Daily quotations for exchange follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.84½	4.84½	4.84½	4.84½	—	4.84½
Sterling, sight.....	4.87½	4.87½	4.87½	4.87½	—	4.87½
Sterling, cables.....	4.87½	4.87½	4.87½	4.87½	—	4.87½
Berlin, sight.....	95½	95½	95½	95½	—	95½
Paris, sight.....	5.16½	5.16½	*5.15½	*5.15½	—	*5.15½

\* Less 1-16 per cent.

### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 5 cents premium; Boston, 15 cents premium; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying ½ off, selling at par; Cincinnati, between banks 50 cents discount, over counter 50 cents premium; San Francisco, sight 12½, telegraphic 15 cents; Charleston, buying at 1-16, selling at 1-16 premium.

### SILVER BULLION.

Aside from a fractional recovery at London, followed by a sympathetic response here, the week has brought forth nothing new respecting silver bullion. Even after a slight rise the level is still very close to the lowest point on record.

According to Messrs. Pixley & Abell, British exports for the year up to January 29th were £832,800 to India, against £657,820 last year; £81,500 to China and £50,782 to the Straits, against nothing a year ago. Daily quotations at London and New York are appended, the British prices being in pence and American in cents per ounce:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	21.94d.	21.94d.	22.12d.	22.06d.	22.06d.	22.19d.
New York prices....	47.37c.	47.62c.	47.87c.	47.75c.	—	48.00c.

### FOREIGN FINANCES.

At London the collection of revenue has withdrawn funds from the market, enlarging the demand for money and producing heavy calls on the Bank of England. Discount rates naturally stiffened in the open market, yet business actually broadened on the stock exchange. Both railway and Kaffir shares received support. At the week's opening there was heavy selling of American rails in the New York market on arbitrage account, but subsequently these properties received better support. An advance in the rate of exchange on London at Paris operated against exports of gold from the United States, despite the decided advance in sterling rates at New York. Call money at London ranged from 3½ to 4 per cent., with three months time loans at 3½ per cent. Bar gold in London was quoted 77s. 9½d., with United States coin 76s. 4½d. The Imperial Bank of Germany reduced its official rate of discount to 3½ per cent., but open market rates at Berlin remained 1½ per cent. At Paris 2½ per cent. is quoted. Rand production of gold in January is reported as 199,279 ounces, the best monthly total since the Boer war began.

### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Feb. 12, 1903.	Feb. 5, 1903.	Feb. 13, 1902.
Gold owned.....	\$102,500,488	\$100,753,690	\$87,389,966
Silver owned.....	19,413,003	18,214,192	21,210,842

Net holdings of both gold and silver show moderate gains for the week, and the gold amount is far above last year's figures. The comparison as to gross gold in vaults of the Treasury is more sticking, having established a new high-water mark at \$628,588,743. United States notes on hand aggregate \$6,322,208, and deposits in national banks, including disbursing officers' balances, amount to \$149,712,838. The net available cash balance is \$221,971,889. For the month thus far regular Treasury operations show an excess of receipts over expenditures amounting to \$798,405, while for the fiscal year there is a surplus of \$28,902,352.

### NEW YORK BANK AVERAGES.

While some decrease in cash was generally expected, last Saturday's exhibit of the associated banks provided a genuine surprise. Instead of three or four millions decrease, the loss exceeded seven, although receipts from the interior were expected to offset much of the Sub-Treasury absorption. Doubtless the average system is in some way responsible for the failure to indicate actual conditions more accurately. Loss of cash was not the only bad feature of the exhibit, nor in fact was it the worst. Such an enormous loan expansion as occurred cannot be ignored, despite the fact that there were three explanations accounting for part of the change. Increased capital of the Western National Bank was one factor, the Pennsylvania Railroad loan was another, and transfer of foreign accommodation to this market was done on a large scale, strengthening the international position of this country. Bank note circulation is being contracted as rapidly as possible. Last week's statement in comparison with earlier dates follows:

	Week's Changes.	Feb. 7, 1903.	Feb. 8, 1902.
Loans .....	Inc. \$20,447,900	\$924,958,600	\$918,506,000
Deposits .....	Inc. 8,401,200	940,180,100	1,000,681,900
Circulation .....	Dec. 1,003,200	44,175,700	31,301,700
Specie .....	Dec. 4,657,200	178,011,800	193,038,700
Legal tenders.....	Dec. 2,577,600	75,575,900	75,028,000

Total cash .....	Dec. \$7,234,800	\$253,590,700	\$268,066,700
Surplus reserve.....	Dec. 9,335,100	18,545,675	17,896,225

Included with total deposits are \$40,088,000 of Government funds. Non-member banks that clear through members of the New York Clearing House Association report loans \$76,915,400, a decrease of \$1,103,800; deposits \$83,950,800, a gain of \$435,400; deficit reserve \$1,636,200, against \$2,300,350 in the previous week.

### SPECIE MOVEMENT.

At this port last week: Silver imports \$8,720, exports \$958,422; gold imports \$31,735, exports \$245,109. Since January 1st: Silver imports \$110,043, exports \$4,394,532; gold imports \$631,173, exports \$283,943.

## THE PRODUCE MARKETS.

### Sensational Advance in Cotton—Grain Exports Limited by Available Supplies.

Cotton has occupied the position of prominence in the markets for staple products, rising rapidly in price, spot middling uplands attaining the high figure prevailing at this date two years ago. As the advance at that time was largely due to manipulation, so the present inflation has a speculative appearance, although there are also supporting influences of a more reasonable and permanent nature. When the May option rose twenty points above the July future the situation had an unnatural appearance. There was unquestionably a good reason for strength in the light stocks and limited port receipts, while exports continued heavy and domestic cotton goods advanced in price without curtailing demands. Activity at the leading flour milling centres, together with a well sustained export demand, held wheat firm in the face of somewhat irregular cables. Western receipts increase with more favorable weather conditions, but there is no fear of excessive supplies. The situation as to corn is even stronger, arrivals failing to expand as rapidly as the export inquiries, especially of satisfactory quality, and it is this element which maintains quotations despite the fact that an enormous quantity of corn is assured.

The closing quotations each day, for the most important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, May Option.....	82.50	82.25	82.25	81.62	—	81.12
Corn, No. 2 Mixed.....	62.00	62.00	62.00	62.00	—	62.00
Cotton, middling uplands.....	9.25	9.35	9.51	9.50	—	9.60
" May.....	9.13	9.33	9.42	9.31	—	9.50
Lard, Western.....	10.00	10.00	10.00	10.00	—	10.00
Pork, mess.....	18.00	17.75	17.75	17.75	—	17.75
Live Hogs.....	7.10	7.25	7.25	7.25	—	7.25
Coffee, No. 7 Rio.....	5.37	5.37	5.37	5.37	—	5.37

The prices a year ago were: Wheat, 87.25; corn, 68.00; cotton, 8.75; lard, 9.70; pork, 16.00; hogs, 6.40; coffee, 5.75.

### GRAIN MOVEMENT.

Notwithstanding the interruption of a holiday and also the confused traffic situation, more wheat came to market during the past week than in the week preceding or the corresponding week last year. Corn also arrived at interior cities on a large scale, exhibiting the customary increase over the same week last year. Atlantic coast shipments of wheat were fairly large, but the flour outgo is somewhat restricted. There is a remarkably vigorous movement of corn to foreign markets, despite prices that would seem almost prohibitory.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	445,090	111,605	19,337	578,281	376,680
Saturday.....	505,453	159,086	8,967	597,930	635,670
Monday.....	851,633	467,694	31,395	770,030	326,493
Tuesday.....	568,173	224,131	30,756	791,480	369,453
Wednesday.....	599,620	91,222	41,319	795,016	519,212
Thursday.....					
Total.....	2,969,969	1,053,738	131,774	3,532,742	2,274,458
“ last year.....	2,249,932	1,071,343	110,034	1,351,600	396,015
Two weeks.....	5,789,851	1,987,073	344,718	7,197,601	4,908,979
“ last year.....	4,679,754	2,364,660	318,008	2,744,299	519,038

The total western receipts of wheat for the crop year thus far amount to 205,396,876 bushels, against 193,125,607 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,446,721 bushels, against 2,246,486 last week and 1,563,496 bushels a year ago. Pacific exports were 640,025 bushels, against 1,467,524 last week and 1,554,590 last year. Other exports 273,745, against 160,070 last week and 308,734 a year ago. Exports of wheat and flour from all points of the United States since July 1 have been 141,720,454 bushels, compared with 169,818,896 bushels for the same time last year. Official returns are used up to the end of December.

### THE WHEAT MARKET.

Scarcely any alteration appears in the domestic visible supply of wheat as shown by the official report last week, a loss of 18,000 bushels making the total 48,429,000 bushels in comparison with 56,566,000 bushels a year ago, when for the corresponding week there was a loss of 1,363,000 bushels. Total shipments from all surplus countries were reported as 9,736,000 bushels, against 7,492,000 bushels in the preceding week and 9,448,000 bushels in the corresponding week last year. While there appears little alteration from the movement a year ago in the aggregate, yet some rather extensive changes appear in the details. From the United States, Canada and Australia the outgo was smaller; but Argentina, Russia and India reported good gains, the Russian outgo being especially heavy.

### THE CORN TRADE.

An increase of 1,220,000 bushels was reported in the American visible supply last week, making the aggregate 9,510,000 bushels, against 11,580,000 bushels a year ago, when for the corresponding week there was a trifling loss of 52,000 bushels. Total exports from all surplus countries were 2,989,000 bushels, against 2,523,000 bushels in the preceding week and 4,328,000 bushels last year. The outgo from Russia was less than 10 per cent. of the movement a year ago, when nearly four million bushels were sent abroad. Argentina sent out about twice as much as a year ago, while the United States made a greater gain than Russia's loss.

### MEATS AND DAIRY PRODUCTS.

No definite tendency is seen in the provision or live stock markets. Small fluctuations occur in response to receipts or speculative activity, but actual supplies do not alter materially. Butter declined slightly to 24 cents for best state dairy, and heavy receipts of eggs, with larger quantities in transit, account for the further reduction in price to 23 cents, a fall of five cents for the week and eleven cents within a month.

### COFFEE CONDITIONS.

Thus far the slight recovery of last week has been maintained, with the assistance of a reduction in the estimate of Santos crop to six million bags. Brazil receipts are large, however, and the domestic stocks hold their excess over last year. Jobbers report a better distribution, the slight advance stimulating business.

### RAW AND REFINED SUGAR.

Centrifugal is still in demand at 3½, but holders demand slightly better terms, so that little business is transacted, except for distant deliveries at which 3.69 is satisfactory to purchasers. London cables have come in fairly strong, giving a better tone to the local market. Nominally, the refined grades are unchanged at last week's reduction to 4.65 for standard granulated, but withdrawals are light at this figure. There is considerable disturbance over the report that wholesale grocers are selling to retailers at net cash prices, which would be about 4.55 cents.

### THE COTTON MARKET.

Speculative activity reached the highest point of the crop year, and a rapid rise in quotations took the May option up to fully \$7.50 more per bale than at the low point of the season. There was much in the nature of explanation for this advance aside from the customary manipulation. Primarily, the statistical position is an element of unquestioned strength. The week opened with the visible supply lower than at the corresponding date in any year of the decade, according to records published by the *Financial Chronicle*, an acknowledged authority on the subject. Spinners at all domestic mills are purchasing freely, notwithstanding the high level of prices, and, in cases where the buying of raw material has been delayed, the mills have low stocks and large contacts for goods. Cables indicate that foreign factories are in need of cotton, and this situation is clearly shown by the remarkably sustained exports, despite prices ordinarily considered above the views of foreign spinners. On some days of late the exports have been 50 per cent. larger than in the corresponding week last year, and fully double the port receipts. At this rate it is obvious that domestic stocks must become depleted within a short time. Unsold interior stocks are also reported light by trade dispatches, and the short account has covered contracts at considerable loss. These are the supporting features, against which, it must be remembered, that present prices are abnormally high, spot middling uplands averaging about \$4 a bale above the price a year ago and even equalling the level of two years ago when the market was undergoing exceptional manipulation. Unusually late picking is also reported from Texas, many fields that had been practically abandoned yielding large crops. Latest statistics of domestic visible supplies follow:

		In U. S.	Abroad & Afloat.	Total.	Two Weeks' Decrease.	
1903, Feb. 6.....	1476,127	1,658,000	3,134,127	86,684		
1902, " 7.....	1,559,305	2,002,000	3,561,305	105,486		
1901, " 8.....	1,739,310	1,588,000	3,327,310	79,974		
1900, " 9.....	1,733,064	1,667,000	3,400,064	2,648		
1899, " 10.....	1,512,362	3,110,000	4,622,362	140,363		
1898, " 11.....	1,874,158	2,310,000	4,184,158	35,180		
1897, " 12.....	1,445,306	2,197,000	3,642,306	133,974		
1896, " 13.....	1,368,703	2,010,000	3,378,703	121,355		
1895, " 14.....	1,502,584	3,022,000	4,524,584	103,865		

On February 6th 8,159,128 bales had come into sight, against 8,024,055 bales last year, and 7,774,142 bales two years ago. This week port receipts have been 197,181 bales, compared with 157,837 bales in the same week of 1902 and 126,386 bales in 1901. Takings by northern spinners to February 6th were 1,430,350 bales, compared with 1,390,278 bales last year and 1,358,077 bales two years ago.



## THE INDUSTRIES.

## Activity in Mills and Shops—Wages Advanced—Better Coal Supply—Cottons Strong.

Somewhat better deliveries of fuel have made it possible for manufacturing plants to operate on full time. Orders on the books are large, usually calling for more prompt delivery than can be made with present transporting facilities. Wages still tend upward, and with the generally higher cost of raw materials and fuel, no concessions are made in prices of finished products. Large railway extension is planned, but scarcity of skilled labor and structural steel badly delays progress. Plans announced indicate that the companies are desirous of making transporting facilities equal to the rapidly growing needs of the nation's business. Iron and steel lines still occupy the position of greatest prominence in industrial activity, but other branches of manufacture are not far behind. A sensational rise in the price of raw cotton has not restricted operations at the spinning centres, although higher prices are asked for finished goods, and distant contracts are only accepted on a basis that provides for the purchase of raw cotton. Woolen mills have a fairly liberal supply of wool, bought at steadily rising quotations, and goods are also on a firmer basis. Conditions are satisfactory as to volume of business at New England footwear factories, but it is difficult to secure leather at proper figures at present quotations of shoes. Shipments of footwear from Boston for the last week were 91,398 cases, according to the *Shoe & Leather Reporter*, against 91,487 last year.

## PRICES OF MATERIALS.

The following table shows the changes in prices of some important materials of manufacture:

DATE.	Coal.	Petro- leum.	Tin.	Copper.	Lead.	Sheet No. 27.	Tin Plate.	Glass.	Silk.	India Rubber.
1900.										
Jan. 3.....	4.20	9.90	23.25	16.50	4.70	2.80	4.80	2.89	5.45	1.04
1901.										
Jan. 2.....	4.85	7.60	27.00	17.00	4.37	2.85	4.19	2.56	3.71	.88
1902.										
Jan. 2.....	4.25	7.20	23.00	13.00	4.00	3.00	4.19	2.37	3.82	.80
Feb. 19.....	4.25	7.20	24.87	12.25	4.10	3.00	4.19	2.37	3.90	.74
March 5.....	4.25	7.20	25.50	12.12	4.10	3.00	4.19	2.37	3.92	.72
March 12.....	4.25	7.20	26.50	12.25	4.10	3.00	4.19	2.37	3.92	.72
April 2.....	4.00	7.20	26.40	12.00	4.10	3.00	4.19	2.37	3.92	.71
April 16.....	4.00	7.40	28.00	12.00	4.10	3.00	4.19	2.70	3.92	.71
April 23.....	4.00	7.40	27.25	11.75	4.10	3.00	4.19	.70	3.92	.71
May 1.....	4.10	7.40	28.25	11.75	4.10	3.00	4.19	2.70	3.92	.71
June 5.....	4.20	7.40	29.65	12.40	4.10	2.95	4.19	2.98	3.97	.70
June 19.....	Nom	7.40	28.50	12.00	4.10	2.90	4.19	2.98	3.97	.70
July 3.....	Nom	7.40	28.00	12.00	4.10	2.90	4.19	2.98	4.00	.70
Aug. 7.....	Nom	7.20	28.60	11.75	4.10	2.90	4.19	2.83	4.00	.67
Aug. 14.....	Nom	7.20	27.87	11.60	4.10	2.90	4.19	2.83	4.05	.67
Sept. 18.....	Nom	7.20	26.35	11.70	4.10	2.85	4.19	2.83	4.00	.74
Sept. 25.....	Nom	7.20	25.50	11.50	4.10	2.85	4.19	2.83	4.07	.74
Oct. 9.....	Nom	7.20	25.00	11.50	4.10	2.65	4.19	2.83	4.22	.72
Nov. 6.....	Nom	7.55	26.12	11.62	4.10	2.65	4.19	2.83	4.17	.73
Dec. 18.....	5.00	8.20	23.75	11.65	4.10	2.65	3.79	2.83	4.17	.73
1903.										
Jan. 2.....	5.00	8.20	26.00	11.65	4.10	2.65	3.79	2.67	4.17	.83
Jan. 22.....	5.00	8.30	28.25	12.25	4.10	2.65	3.79	2.67	4.32	.87
Feb. 13.....	5.00	8.20	29.10	12.37	4.10	2.65	3.79	2.67	4.32	.87

## IRON AND STEEL.

Sound conditions continue to prevail in the iron and steel industry, with few developments of note. Coke is in somewhat better supply, making it possible to operate blast furnaces with less interruption than was experienced when the month opened, but there is constant complaint of the scarcity and high prices commanded by pig iron. Finished steel products have not risen proportionately, although they are in good demand. Large exports of wire and wire nails have occurred, the movement being heaviest to Australia, South America and Europe. The abnormally heavy domestic consumption of iron and steel last year is shown by exports valued at \$4,642,539 less than in 1901, and \$31,741,444 less than in 1900, while imports increased \$21,073,811 over the previous year and about the same amount as compared with 1900. The bulk of the increase was in pig iron, billets and bars. With the advancing season there is a better movement of merchant pipe and kindred lines, while structural material is also in more urgent request. The demand for railway equipment shows no diminution, and another foreign order for steel rails could not be accepted because deliveries were required in May. Pig iron production in January decreased to 1,472,788 tons, according to the *Iron Age*, and active weekly capacity on Feb. 1 was 343,111 tons against 353,800 a month earlier.

## MINOR METALS.

While the reaction in tin was less pronounced than many in the trade anticipated, there was a decline to 29 cents bid,

and the current month's options could not be shifted to March without payment of a premium. Copper was freely offered at 12.95, but buyers secured deliveries considerably below that figure. Nothing of importance occurred to affect the market, London developing considerable irregularity, and producing little response here. The general level of prices in these products has ruled considerably higher than ordinary of late, although supplies have been such as to partly account for the position. On the other hand, there has undoubtedly been much manipulation in the London market.

## COAL AND COKE.

Last month's record-breaking movement of anthracite had a wholesome influence on retail markets, prices no longer commanding an excessive position, while unseasonably mild weather also operated in favor of consumers. At New York the associated retailers put the price down to \$6.50. Owing to the demand for higher wages at bituminous mines there will be an advance in quotations of soft coal, and it is certain that during the recent stress in the hard coal market a certain amount of substitution of bituminous was made that will become permanent, providing an additional market for the cheaper fuel.

The embargo, recently lifted by the roads at Pittsburg, has again placed coal and coke upon the same footing with other freight, and shipments are said to have already decreased. The settlement recently effected by the operators and miners has had a quieting effect upon the market. Cars continue as scarce as ever, and part of the mines are being operated with a reduced force. Prices are unsettled, but \$2 about represents the price on run of mine delivered at Pittsburg. Complete figures for 1902 show that the coal tonnage of this district for that year was 13,526,355 tons, an increase over 1901 of 1,596,854 tons, or 13½ per cent.

The coke movement for the past week shows an increase of about 300 cars over the previous week, but that furnished only temporary relief. A number of furnaces continue banked, and complaint is heard on all sides. It is understood that a local concern has let a contract for the construction of 270 new ovens, to have a daily output of 800 tons. A summary of the Connellsville region for the past week shows 21,330 ovens in blast and 621 idle. The total production for the week was 235,698 tons, compared with 234,088 for the previous week, an increase of 1,610 tons. The shipment from the Connellsville field was 227,516 tons, or 9,892 cars, an increase of 6,724 tons, or 288 cars over the previous week. Shipments from the Masontown field were 25,312 tons, or 904 cars, an increase of 2,446 tons, or 80 cars over the prior week. Coke prices: Furnace, \$6.25 to \$7.75; Foundry, \$6.50 to \$9.00.

## MARKET FOR WOOL.

More quiet conditions prevail in the Eastern wool markets, without producing any weakness in quotations, however, and the mills do not refuse offerings at any reasonable figure. There is a feeling that the top has been reached, which is not surprising in view of the steady advance since last May which has amounted to over 15 per cent. Moreover, the season for a new clip is approaching under favorable conditions, and Australian results should greatly improve unless another severe drouth should occur, which is not probable.

## BOOTS AND SHOES.

New England manufacturers are in receipt of fair-sized orders for fancy calfskin shoes for delivery during April, and new business is more active than a week ago. Wholesalers are not disposed to contract for satin shoes to any extent, however, as producers are inclined to ask advances on these. Business in fall styles in the West is still confined to sample orders, but eastern jobbers are expected to commence purchasing for fall goods in a week or so, and manufacturers anticipate an active demand for this class of stock. The market continues on a firm basis, but no advances have been obtained on any kinds. Local jobbers report a satisfactory influx of orders for spring shoes from city and nearby retailers, and the Easter trade is just starting in. The lateness of the holiday this year, however, is responsible for a lack of deliveries as retailers are refusing to receive shipments on this kind of goods before the first of March.

## LEATHER CONDITIONS.

The principal feature of the market this week has been an active demand for belting butts. Large belting manufacturers have entered the market and trading has been liberal in butts, including one sale made in New York of 10,000. The market is firmer on standard tannages of butts which bring from 39c. to 41c. per pound. A good trade continues in sole leather, particularly scoured oak backs which have been taken freely, but sales of hemlock and union sole are not as large as they were a while ago. There is practically no surplus holdings of any kind of sole, and this imparts a strong tone to the entire market. Most kinds of upper stock con-

tinued in improved request, and western tanners have advanced calfskins 1c. per foot, although this rise has not as yet been established. Glazed kid sells fairly well, and sheepskins continue active, with most tanners of this leather sold ahead.

#### THE HIDE MARKET.

Prices on domestic hides continue to weaken as the season for long-haired, grubby and poor-conditioned hides continues to advance. Chicago packer late salting native steers are now down to 12c., and heavy Texas steer hides are nominally held at 13c., but only 12½c. is bid for them. Packer heavy native cows have declined to 10c., and light native cows to 9c. Country hides are unchanged, but the market is rather weak on these. Latin-American dry hides continue strong, and sales of Central Americans have been made at 20½c. which is a further advance of ½c. on this variety. Receipts of dry hides continue very light, and the small lots that arrive find a ready market.

#### DRY GOODS MARKET.

The developments of the past week have emphasized the generally strong condition of the market for cotton goods, advances in various lines marking the continued up-movement in prices. The attendance of buyers has been large, and the demand considerable at first hands, while jobbers have reported an active business in progress. The market is strong on the merits of supply and demand, but the market for raw cotton is a supporting factor, particularly where business for forward delivery is under consideration. Supplies in first hands continue scanty, and business is still restricted thereby, and the fact that current unsold production is thus fully accounted for, leaving a number of orders still unfilled, points to continued strength for some time to come. The distribution of goods throughout the country is evidently on a large scale, and the market throughout is in an unusually healthy condition. Woolen goods in both men's wear fabrics and dress goods are selling well. Silks are as a rule well sold up and firm.

#### COTTON GOODS.

The strength of four-yard sheetings is a feature in the brown cottons division. Leading makes of these are scarce at 4½c. for 56 and 600. In standards and three yards a fair home business has been done on home trade account at full prices. The export demand continues dull. Ducks are in moderate demand at previous prices. Bleached cottons are not higher than a week ago, but are in a strong position, well sold up and in steady request. In wide sheetings there has been a general advance of 5 to 7½ per cent. this week, following upon a good demand. Sheets and pillow cases also are occasionally 5 per cent. higher. Canton flannels and cotton blankets are tending against buyers, with an occasional line advanced 5 per cent. All descriptions of coarse colored cottons are in a strong position, and a few lines of chevots and chambrays have been advanced ½c. per yard. Kid-finished cambrics are firm at previous prices. The following is a fair range of quotations: Brown sheetings, eastern, standards, 5½c. to 6½c.; southern standards, 5½c. to 5½c.; 3 yards, 5½c. to 5½c.; 4 yards, 4½c. to 4½c. Bleached muslins, standards, 4-4, 7½c. to 7½c.; cambrics, 3½c.

There has been no change in the price of print cloths this week, but in narrow goods sellers have generally turned down bids at last week's quotations. Regulars 3½c. In prints there has been a general advance of ½c. per yard, covering staple lines and some fancies. The most prominent has been the advance in American indigo blues to 4½c., and American shirtings to 4½c. per yard. Domet fabrics are tending upwards. There has been a firm tone throughout for gingham. Both staple and fine grades continue scarce.

#### WOOLEN GOODS.

The general demand for men's wear woollens and worsteds in heavy weights has accounted for a considerable volume of business this week, without buyers departing from their previous well regulated policy in placing orders. The character of business in progress is shown by the gradual withdrawal of a number of lines from the market owing to their sold up condition. Most of them are of a staple character, but some fancies have also sold in medium grades to the extent of production. The general tone of the market is firm, a statement not controverted by the fact that in occasional instances it has been found necessary to revise opening prices. Business in overcoatings and cloakings is quiet. Kerseys are still selling at firm prices. The dress goods division shows a considerable amount of business in progress and prices very firm. Flannels and blankets also very firm.

#### THE YARN MARKET.

Cotton yarns have been in fair request and are occasionally ½c. to ½c. per pound higher. Worsteds are scarce and firm. Woolen yarns steady. There is no change in linen or jute yarns.

## STOCKS AND RAILROADS.

### Heavier Transactions in both Stocks and Bonds—Irregular Prices—Large Earnings.

Statements of earnings are all that could possibly be desired, and, despite a few breaks in the freight blockade, the roads cannot handle the business offered. Shippers who forwarded grain last December are unable to locate it, and exporters who are in haste to load steamships cannot get transportation to the coast. Aside from a few specially favored sections, no relief in the traffic situation is expected before the opening of navigation. These facts are calculated to support prices of securities, and they undoubtedly do exert a strengthening influence. On the other hand, however, it is argued, and, in many cases rightly, that the present level of quotations largely discounts the prosperity of the roads. This is the situation, and the only rallies or declines emanate from manipulation or profit taking by speculators and a fair investment demand from the public. Rumors regarding Erie have attracted much attention of late, without adding anything definite to the information of Wall Street. After a moderate advance there was expectation of a reaction, and sellers were not disappointed. There was also some depressing influence due to the strength of foreign exchange, which started the usual rumors of gold engagements, and uneasiness on that account was accelerated by selling of securities in this market for London account.

The following table gives the closing prices each day for ten active stocks and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1902.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
St. Paul .....	178.62	178.75	180.25	179.37	179.25	—	178.37
L. & N. ....	128.00	126.00	127.50	127.00	127.00	—	126.25
Missouri Pacific ..	110.37	112.75	114.75	114.62	114.37	—	114.25
Erie .....	38.62	41.12	41.12	40.62	41.12	—	40.00
So. Railway .....	34.12	35.87	36.25	36.00	36.00	—	35.87
Union Pacific .....	100.50	102.12	102.87	102.62	102.37	—	101.75
Am. Sugar .....	128.50	129.75	131.75	130.87	131.50	—	130.87
Brooklyn Rapid ..	67.50	68.87	69.50	69.25	69.50	—	68.37
Manhattan .....	149.00	144.62	145.12	144.87	144.37	—	144.37
U. S. Steel .....	36.25	39.12	39.62	39.00	39.00	—	38.50
Average 60 .....	107.16	108.28	108.66	108.56	108.52	—	108.20
" 10 .....	61.98	64.68	65.27	65.37	65.52	—	65.41
" 5 .....	135.50	135.00	135.40	135.45	135.52	—	134.92
Sales .....	992	303	892	737	462	—	650

#### MARKET FOR BONDS.

These issues were relatively more active than stocks, and also exhibited more distinct evidence of strength. Wabash debentures were the leaders of the market, selling much more freely than any other issue and fluctuating widely in price. The advance continued until sales were made above 84, after which a sharp reaction occurred. St. Louis and San Francisco refunding 4s, Consolidated Tobacco 4s, Detroit M. & M. grants, Distillers' 5s, and Union Pacific convertibles were also exceptionally active, and maintained the early advance more generally. An unusually large number of issues were traded in more or less, but Governments were dull.

#### RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for January are \$54,442,100, a gain of 9.4 per cent. over last year and 18.7 per cent. over 1901. There is a remarkably large increase in earnings, showing unusually heavy tonnage. When it is considered that earnings in January this year are nearly 10 per cent. larger than last year, that last year, on practically the same roads, they exceeded January, 1901, by 8 per cent., that in 1901 the increase over 1900 was nearly 10 per cent., in 1900 over 1899 15 per cent., and in 1899 the increase over January 1898 nearly 7 per cent., a gain in five years of more than 40 per cent., some idea of the enormous expansion of traffic on the railroads of this country can be obtained. And yet traffic was more seriously interrupted in an important section of the country in January this year by the absolute inability of the railroads to move the immense tonnage offered, than was ever known before, and on some large systems further tenders of important classes of freights were absolutely declined. In spite of this condition, earnings on nearly all classes of roads show an increase. Trunk lines lead with a gain of 12.3 per cent. over last year; New York Central reporting a very large increase. Central Western, Southern, Southwestern and Pacific roads report a very uniform gain. The few small Granger roads now included in the January statement report only a trifling increase in earnings, in spite of the fact that receipts of grain at Western centres indicate a larger tonnage than last year. Earnings of all United States roads reporting for the month are given



below, compared with last year; also percentages showing the increase over 1901:

	1903.	1902.		Per Cent.	1903-02.	1903-01.
Trunk .....	\$12,093,477	\$10,769,308	Gain	\$1,324,169	+12.3	+17.3
Central W'n	9,678,076	8,879,297	Gain	798,779	+9.0	+17.0
Grangers ..	1,065,017	1,062,744	Gain	2,273	+ .2	+12.1
Southern...	14,828,557	13,550,764	Gain	1,277,793	+9.4	+13.5
South W'n...	16,691,771	9,846,578	Gain	845,193	+8.6	+21.4
Pacific .....	6,085,212	5,642,377	Gain	442,835	+7.8	+33.9
U. S. Roads.	\$54,442,100	\$49,751,068	Gain	\$4,691,042	+9.4	+18.7
Canadian...	3,147,000	2,620,000	Gain	527,000	+20.1	+53.4
Mexican ...	3,552,244	2,963,317	Gain	588,927	+19.9	+31.2
Total.....	\$61,141,354	\$55,334,385	Gain	\$5,806,969	+10.5	+20.9

Earnings of the few roads reporting for the first week of February show a large increase, but not larger than for the preceding week. Earnings of all United States roads reporting for the past four weeks are compared below with last year:

	1903.	1902.	Per Cent.
18 roads, 1st week of Feb.....	\$3,180,225	\$2,759,901	+15.4
46 roads, 4th week of Jan.....	11,063,452	10,042,573	+10.1
47 roads, 3d week of Jan.....	8,468,538	7,923,289	+6.9
50 roads, 2d week of Jan.....	8,113,139	7,832,605	+3.6

### RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis shows a heavy tonnage. The congestion at leading points still impedes traffic, though it has been greatly relieved on some roads during the past week, and it is believed that delays in the future will not be so serious, unless there should be interruption by storms. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
Jan. 10.....	56,408	48,827	51,947	52,019	20,975	21,897	19,891	19,748
Jan. 17.....	47,244	51,832	53,072	52,625	18,521	22,319	20,209	21,172
Jan. 24.....	55,916	51,006	53,522	53,752	21,693	23,219	20,980	20,571
Jan. 31.....	57,472	50,972	54,128	53,782	21,166	22,274	20,779	22,199
Feb. 7.....	58,142	49,927	53,912	54,022	—	18,028	20,800	22,075

### FAILURES AND DEFAULTS.

Failures in the United States this week are 230 and in Canada 20, total 250, against 296 last week, 273 the preceding week, and 273 the corresponding week last year, of which 210 were in the United States and 33 in Canada. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Feb. 12, 1903.	Feb. 5, 1903.	Jan. 29, 1903.	Feb. 13, 1902.
	Over \$5,000.	Over \$5,000.	Over \$5,000.	Over \$5,000.
East .....	29	73	48	105
South .....	19	73	30	79
West .....	23	64	18	64
Pacific .....	5	20	3	12
United States	76	230	99	264
Canada .....	8	20	2	32

### BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,747,644,517, a gain of 3.6 per cent. over last year. There is an increase at nearly every city compared with last year, the small loss at Chicago and Baltimore not having special significance. Compared with 1901 New York exchanges show a large loss, due to Wall Street speculative operations, which were double this year's. Exchanges for February to date indicate a normal expansion of trade and a fair average increase in settlements through the banks. The comparison with last year is slightly better than for any month since October. Figures for the week and average daily bank exchanges for the past four months, compared for three years, are given below:

	Five Days, Feb. 11, 1903.	Five Days, Feb. 13, 1902.	Per Cent.	Five Days, Feb. 14, 1901.	Per Cent.
Boston .....	\$137,368,306	\$134,913,870	+1.1	\$133,814,586	+2.7
Philadelphia..	96,494,974	87,205,208	+10.7	79,825,900	+20.9
Baltimore ..	21,483,607	21,620,083	- .6	20,877,952	+2.9
Pittsburg ..	37,450,393	31,265,468	+19.8	36,871,500	+1.6
Cincinnati ..	23,831,750	18,257,300	+30.5	18,393,500	+29.6
Cleveland ..	15,733,481	11,579,320	+35.9	14,079,100	+11.8
Chicago .....	131,984,834	141,487,444	- 6.7	122,351,656	+7.9
Minneapolis..	12,356,440	9,920,291	+24.6	8,577,075	+44.1
St. Louis .....	48,768,765	47,655,207	+2.3	40,991,266	+19.0
Kansas City..	20,570,671	19,004,638	+8.2	13,756,492	+49.6
Louisville ..	12,091,176	9,725,609	+24.3	9,332,573	+29.6
New Orleans ..	16,000,904	13,272,844	+20.6	11,291,420	+41.7
San Francisco	27,272,432	22,025,383	+23.9	23,113,237	+18.0
Total .....	\$601,427,733	\$567,932,665	+5.9	\$533,276,707	+12.8
New York....	1,146,216,784	1,119,370,116	+2.4	1,400,078,274	-18.1
Total all ..	\$1,747,644,517	\$1,687,302,781	+3.6	\$1,933,354,981	-9.6
Average daily:					
Feb. to date..	\$365,472,000	\$341,812,000	+6.9	\$371,419,000	-1.6
January .....	394,639,000	330,251,000	+19.8	386,095,000	+2.2
December .....	349,340,000	302,557,000	+15.5	337,809,000	+4.4
November ...	406,108,000	379,736,000	+7.2	338,741,000	+19.6

### FOREIGN TRADE.

#### Venezuelan Difficulty Nearly Settled—New Department of Commerce—Outlook in Mexico.

After many negotiations the preliminary protocols regarding the Venezuelan dispute have been drawn up, Germany finally agreeing to accept the same treatment as the other powers with respect to the amount of the immediate cash payment, and it seems probable that the protocols will be signed in a few days. The remaining questions at issue, and the final decision regarding preferential payments as well, will be transferred to The Hague when the protocols are signed. That event will also terminate the blockade which is causing much distress in Venezuela and serious disturbance to the trade between that country and the United States. In the International Edition of this paper, to be published shortly, the commercial significance of the situation in Venezuela will be discussed at much greater length than is possible here. Conditions in Central America appear to be profoundly unsettled, and although the diplomatic representatives of the various republics at Washington deny that war has broken out, cabled advices from several points are to that effect. Salvador, Honduras and Costa Rica are in alliance against Guatemala, with Nicaragua reported to be actively favoring the allies. Passengers on outgoing steamers touching at Central American ports are required to have passports if intending to land there. Conditions in Macedonia are again disquieting, but it hardly seems probable that the great Powers will permit the situation there to drift into open war. The new Department of Commerce will take over several of the bureaus having much to do with the foreign trade of the United States. The clause describing the purpose of the department reads: "It shall be the province and duty of said department to foster, promote, and develop the foreign and domestic commerce, the mining, manufacturing, shipping, and fishery industries, the labor interests, the transportation facilities, and the insurance business of the United States." The new department will consist of the Bureau of Corporations, the Bureau of Labor, the Lighthouse Board, the Lighthouse Establishment, the Steamboat Inspection Service, the Bureau of Navigation, the Bureau of Standards, the Coast and Geodetic Survey, the Commissioner General of Immigration, the Commissioners of Immigration, the Bureau of Immigration and the immigration service at large, the Bureau of Statistics of the Treasury Department, the Shipping Commissioner, the Bureau of Foreign Commerce (now in the Department of State), the Census Bureau, and the Fish Commission. Under the able guidance of the first Secretary, who will have an unexampled opportunity to create the lines of activity along which the new department shall work, it is likely that much will be accomplished of great value to American commercial and industrial interests.

### OPPORTUNITIES IN MEXICO.

In a communication to the latest number of the *Mexican Journal of Commerce* Mr. Charles DeKay outlines with great clearness the existing commercial and financial conditions in the republic and the outlook for the future. As a result of the able rule of President Diaz Mexico is no longer apprehensive of attempts to establish any foreign rule, while the internal stability of the country has encouraged the influx of capital in steadily increasing volume to develop the transportation facilities, commerce, and resources of the country. The extraordinary amount of this is hard to realize, a recent estimate placing it as high as \$500,000,000. The amount, however, is not so important as the fact.

Cheapness of labor is a factor in the success of Mexican industrial enterprises which has brought a large majority of the investments of American and European capital to Mexico. In all probability this will not continue, but meanwhile it exerts its necessary effect on all enterprises economically administered.

Railroading in Mexico is still in its infancy, and mining, though it is as old as the conquest, and, some pretend, was carried on seriously by the Mexican Indians earlier still, seems to have no limit. Coal and iron await the advent of the railway in Sonora, while the reduction of silver in most countries to a coin redeemable in gold has stimulated the gold mines of Mexico, not merely such as have been discovered of late, but those known years ago, and now become profitable because the low grade ore can by new processes be made to yield paying returns. There are openings both in railways and mines for energetic and capable workers who will keep sober and learn Spanish. In agriculture there are openings for persons with capital enough to acquire plantations, provided the railways are near.

The hotel business should be profitable owing to the failure to provide hostelrys of modern convenience, because hitherto there has been too little travel to warrant good inns. With the extension of railways, the influx of Americans and Europeans into the towns, and the beginning of the tourist trips into Mexico, the chance has come. Some cities like Cuernavaca, Saltillo, or Orizaba, long celebrated for their balmy air and bracing climate, might well support boarding houses for invalids, sanitaria for pulmonary troubles, and hotels on the Swiss plan for the general public.

All the businesses that relate to supplies are behind the age in Mexico. While Mexicans eat much meat, they have no modern system of killing, hanging, cooling, and refrigerating meats, and the common cry of natives and foreigners is the poorness of beef, mutton, and pork, notwithstanding the excellence of the beasts in many parts of Mexico. Horses and carriages have been imported from the United States for the century past. With the growth of wealth a larger demand springs up.

Manufacturers are still comparatively few. There is room for expert mechanics, engineers, and foremen. More cotton is being produced and there are many plants used by the Indians whose fibres may be found of great use hereafter, just as there are fruits, berries, leaves, cacti known to the Indians which have very singular effects on the human system and will some day be taken up in medicine. There is, for example, to speak of a well-known instance, the papaya fruit, which is a natural pepsin, and might be used in some dried or potted form outside of Mexico.

In the matter of plantations there is a chance for men who understand rice planting, the sugar cane, the date palm, coffee, and even wheat. The great variety of altitude in Mexico gives all degrees of climate. Certain fresh fruits unknown to the United States, but difficult to preserve, like the chirimoya, the finer sorts of orange and banana, might be grown for the New York market, now that rail communication is quicker, in order to supply those who are willing to pay a high price for a luxury. Americans are trying to grow rubber trees in Veracruz, and are confident of success,

while the wide natural llanos of that State might well allure cattlemen, owing to the abundant grass all the year round and to the arrival of railroads, which will take cattle to ports for Cuba or to the City of Mexico and the northern towns.

#### Foreign Trade at Leading Ports.

Exports at New York were exceptionally light last week, falling below the record for the corresponding week of 1902 for the first time this year. Imports continued to be very heavy. At Boston both exports and imports were large. At both Philadelphia and Baltimore exports were well up to last year's record, while imports were greatly in excess of a year ago. Exports of merchandise at San Francisco for the week aggregated \$734,356.

The following table gives the exports and imports at the leading Atlantic ports for the past week and for the year thus far:

	Week		Six Weeks	
	1903.	1902.	1903.	1902.
New York.....	\$9,129,032	\$10,456,603	\$63,641,162	\$55,720,318
Boston.....	1,991,670	1,359,128	10,735,610	10,708,179
Philadelphia...	1,004,321	1,051,961	6,988,735	7,541,207
Baltimore.....	1,340,615	1,393,692	8,959,890	5,131,200

  

	Week		Six Weeks	
	1903.	1902.	1903.	1902.
New York.....	\$12,150,271	\$10,244,424	\$70,482,674	\$62,879,914
Boston.....	2,365,561	1,461,991	11,627,508	7,785,263
Philadelphia....	1,040,230	812,729	5,457,634	4,944,111
Baltimore.....	661,138	268,984	3,319,938	3,333,016

In New York imports were heavy but not abnormal. The items exceeding \$100,000 in value were: Furs, \$136,068; precious stones, \$42,452; undressed hides, \$1,168,820; tin, \$197,554; cocoa, \$316,011; coffee, \$901,512; hemp, \$112,307; sugar, \$1,155,835; tea, \$166,908; tobacco, \$271,159, and wool, \$194,701. Imports of dry goods for the week amounted to \$3,422,683, of which \$2,899,826 were entered for consumption.

#### Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(164) SILKS, WOOLENS AND COTTON PIECE GOODS.—A long established mercantile house at Melbourne, importing the foregoing lines, desires to represent throughout Australia British and American manufacturers.

(165) BUYING AGENT FOR GOATSKINS.—A firm at Mogador, Morocco, is desirous of representing a New York, Philadelphia or Boston firm in buying raw Morocco goatskins on a commission basis.

(166) MUSICAL INSTRUMENTS.—A large manufacturer of harmoniums, accordions and concertinas in Saxony wishes to engage the services of agents in Central and South America.

(175) GROCERS AND DRUGGISTS' SUNDRIES.—A St. Louis brokerage concern desires to represent foreign dealers in grocers and druggists' sundries; also manufacturers in any line.

(184) ROSIN, ASBESTOS, ETC.—A firm at Hamburg desires to represent American exporters of rosin, asbestos and mineral products, and would also like to be put in touch with American importers of chromic ore.

(185) TIMBER, DOORS, BUILDING MATERIAL AND HEAVY HARDWARE.—A gentleman in Johannesburg, South Africa, having large timber and building material connections, is desirous of representing American manufacturers and exporters in the above lines.

(186) FLOUR, GRAIN, ETC.—A party at Hamburg, Germany, desires to obtain an agency for flour, grain, and any other special article that has some sale.

(187) GLOVES, HATS, CAPS, HOSIERY, ETC.—A firm in Melbourne desires to act as agents for American manufacturers of gloves, hats, caps, domestics, hosiery and other articles usually handled by dry goods houses.

(188) ROLLED OATS.—An Antwerp concern desires the sole agency for Belgium of a first-class American rolled oats mill.

(189) RICE.—A firm at Saigon, China, in a position to buy rice to the best advantage, is desirous of obtaining connections with American houses importing this article.

(190) GRAIN AND SEED.—A long-established Antwerp house desires to act as agent for exporters of grain, seed or other staple articles.

(193) COTTON GOODS, PAPER, MACHINERY, ETC.—A firm in Guatemala desires to secure connections with American exporters of cotton goods, paper, drugs, machinery, surgical and dentists' supplies, etc.

(194) MAHOGANY.—A firm at Antwerp, Belgium, desires correspondence with American exporters of mahogany for the Antwerp and Havre markets.

(195) GROCERS' SUNDRIES.—A house at Sydney, N. S. W., desires to be put in touch with American exporters of grocers' sundries.

(196) PICTURE MOLDING.—A Melbourne house is prepared to represent throughout Australia and New Zealand an American manufacturer of picture molding.

(197) TICKS.—A firm at Manchester, England, desires an agent in the United States for its Belgian productions of fancy mattress ticks, and white, union and linen ticks such as are largely used by bedding manufacturers.

(199) AGENT.—A leading Australian import firm is prepared to act as selling agent for first-class Trinidad houses handling asphalt and sugar.

(201) CLARETS, BURGUNDIES AND BRANDIES.—A long-established Bordeaux firm of shippers to the United States desire to make arrangements in the principal cities where they are not already represented with a leading wine merchant or wholesale grocer to handle their goods. The sole agency would be granted to a house undertaking to push these brands in preference to others.

(202) CANNED GOODS.—A firm in Antwerp desires to represent in Belgium an exporter of canned meats and other canned goods.

(203) BRANDY.—A cognac firm desires to be represented by an agent in the United States.

(204) OLIVE OIL AND SOAP.—A concern in southern France desires an agent in the United States; has good exporting facilities.

(205) CHAMPAGNE.—A champagne manufacturer of Rheims desires to be represented in the United States.

(206) A firm at Kingston, Jamaica, desires to secure agencies for articles of American manufacture suitable for sale in the West Indies.

(207) AGENTS.—An iron and steel exporter of Brussels desires to procure well connected agents in the principal cities of the United States.

The Knox Automobile Company, of Springfield, Mass., has purchased the plant of the George A. Schastney Company, which it will equip with modern machinery for turning out 40 vehicles a week, an increase of 25 over the company's present capacity. The building is 130x300 feet, two stories, and will be occupied as soon as possible.

The Westinghouse Electric & Manufacturing Company, of Pittsburgh, Pa., has determined to enter into the manufacture of a complete line of electric motor vehicle equipments and automobile outfits. The company will not make the carriages or cars, but will go largely into the equipment line.

The Portsmouth Steel Company, of New Boston, near Portsmouth, O., has completed improvements to its steel plant costing over \$125,000. The furnaces have been rebuilt, electric charging machines installed, the blooming mills equipped with electric cranes, and new stripper and leveling rolls installed. The capacity of the foundry has been increased, and the company will hereafter take outside work in the steel casting line.

The marine gasoline engine department of Smalley Bros. & Company, Bay City, Mich., has been purchased by the Smalley Motor Company, of the same place, recently organized. The new company will continue the manufacture of the engines at the plant of Smalley Bros. until its new factory is completed, when the equipment will be transferred and the business carried on on a large scale. The new buildings will be fireproof, equipped with modern labor-saving machinery, and will have excellent shipping facilities, being situated on three lines of railroad and along the main channel of the Saginaw River. J. B. Smalley, formerly treasurer and manager of Smalley Bros. & Co., will occupy the same positions in the new company, and J. H. Pierce will continue as superintendent.

The Automatic Machine Company, of Greenfield, Mass., manufacturers of automatic screw machines, speed lathes, cutters and reamer grinders and automatic machine products, have recently moved into their new factory on Riddell Street. The new building is one story, brick, 120x120 feet, with an extension, 35x40 feet, for boiler and engine house. The factory is lighted by side windows and by two skylights, 168x12 feet, fitted with translucent fabric, which are placed in the centre of the building. The floors throughout are of cement. Case hardening and forging are done in a wing separated by fire walls and doors from the rest of the building. The tool room is located in the centre of the building, directly under the skylights, and is fitted with the latest arrangements for the storage of tools and with machinery for keeping them in condition. The office occupies one corner of the main building, and is well arranged and equipped. The drafting room adjoins the office. The entire plant is lighted by electricity and heated by the exhaust steam from the engine.



**N. W. HALSEY & CO.,****BANKERS,**

Investment Securities and  
General Banking Business.

**DEPOSIT ACCOUNTS RECEIVED**

Subject to cheque, and interest allowed  
on daily balances.

FISCAL AGENTS FOR

Corporations and Municipalities.

LIST OF OFFERINGS ON APPLICATION.

49 WALL STREET, NEW YORK.

**BANKING NEWS.****NEW NATIONAL BANKS.**

The First National Bank of Edmore, N. Dak. Capital \$25,000. David H. Beecher, president, and John A. Honey, cashier.

The Farmers' National Bank of Vinita, Ind. Ter. Capital \$25,000. F. M. Smith, president.

The First National Bank of Boswell, Pa. Capital \$30,000. Thomas T. Boswell, president, and M. L. Hoffman, cashier.

The Old National Bank of Oshkosh, Wis. Capital \$300,000. Edgar P. Sawyer, president, and Charles Schriber, cashier.

The First National Bank of Loneoak, Tex. Capital \$25,000. C. G. Barnes, president, and W. C. Dowell, cashier.

The First National Bank of St. Marys, at Leonardtown, Md. Capital \$25,000. L. E. Mumford, president.

The Caldwell National Bank, of Caldwell, Tex. Capital \$25,000. J. J. Lane, president, and E. B. St. Clair, cashier.

The First National Bank of Chatfield, Minn. Capital \$25,000. A. L. Ober, president, and Sidney Burnap, cashier.

The Fairfield National Bank, of Fairfield, Ill. Capital \$60,000. Adam Rinard, president, and Ulla S. Staley, cashier.

The First National Bank of Grafton, Iowa. Capital \$25,000. O. H. Christians, cashier.

The First National Bank of Gilmore (P. O. Gilmore City), Iowa. Capital \$25,000. C. B. Fitch, cashier.

The First National Bank of Walters, Okla. Capital \$25,000. George W. Graham, president, and B. S. Coleman, cashier.

The City National Bank of Plattsburg, N. Y. Capital \$100,000. Henry A. Newton, president, and H. G. Baker, cashier.

The First National Bank of Caldwell, Tex. Capital \$60,000. William Reeves, president, and E. Studemann, cashier.

The Hoblitzell National Bank of Hyndman, Pa. Capital 25,000. James J. Hoblitzell, president, and John W. Madore, assistant cashier.

The First National Bank of Sanford, N. C. Capital 25,000. Richard M. Nelson, president, and A. W. Huntley, cashier.

The Farmers and Merchants' National Bank of Los Angeles, Cal. Capital \$1,000,000. Isaiah W. Hellman, president, and Charles Seyler, cashier.

**CONVERSIONS AND EXTENSIONS.**

The State Savings Bank of Klemme, Iowa, changed to the First National Bank of Klemme. Capital \$25,000.

The Second National Bank of Lexington, Ky., extended to February 3, 1923.

The First National Bank of Aurora, Neb., extended to February 5, 1923.

The Valley National Bank of Des Moines, Iowa, extended to February 6, 1923.

The Old National Bank of Grand Rapids, Mich., extended to February 8, 1923.

**NEW STATE BANKS AND TRUST COMPANIES.**

The Bank of Ozark, of Ozark, Mo. Capital \$10,000. J. W. Collins, H. F. Garrison, T. B. Walker, J. W. Ray and J. T. Deeds. George T. Breazeale will be cashier.

The State Bank of Augusta, Augusta, Ill. Capital \$25,000. Frederick A. King, William A. Steinberger, Hiram F. Denny, Horace N. Holmes, George W. Worman and Arion, Winburg.

The Maple Park State Bank, of Maple Park, Ill. Capital \$30,000. M. Simons, president; P. M. Alden, vice president, and Grant A. Dayton, cashier.

The Habersham Bank of Clarksville, Ga. Capital \$10,000. E. P. West, president, and W. R. Asbury, cashier.

The Farmers' State Bank of Augusta, Ill. Capital \$30,000. David P. Coffman, Charles A. Lyon and Sterling P. Lemmon.

The Sherrard Banking Company, of Sherrard, Ill. Capital \$25,000. David Ludlow, J. C. Burnam and H. E. Ludlow.

The Ottawa Banking and Trust Company of Ottawa, Ill., has been given permission to begin business with a capital of \$100,000.

The Bank of Stephens, Stephens, Ark. Capital \$10,000. T. P. Lester, president; J. B. Harper, vice-president, and M. D. Clark, cashier.

The Northwestern Trust Company of St. Paul, Minn. Capital \$200,000. Kenneth Clark, E. H. Baily, A. C. Anderson, P. W. Lusk, Theodore L. Schurmeier, Thomas Irvine, A. L. Ordean, Charles W. Ames, E. N. Saunders, George C. Power, H. S. Cole, Robert R. Dunn, T. F. Cole, F. A. Fogg, W. B. Dean, F. B. Kellogg, C. H. Bigelow, R. E. Shepherd, J. A. Hubbard, J. T. Skinner and E. A. Macartney.

The Belleville Bank and Trust Company of Belleville, Ill. Capital \$150,000. Adam Kerr, William Bender, Jr., John S. Ackermann, William A. J. Sparks, F. Schlatky, August Schlatky, Pinckney French and R. M. Scruggs.

The Bank of Pineapple, Pineapple, Ala. Capital \$50,000. W. D. Feagin, H. J. Savage, W. R. Mells, W. H. Lloyd, R. Z. Chapman and J. W. Stanford.

The Williamson County Savings Bank of Marion, Ill. Capital \$50,000. Joab Goodall, president, and William Burkhardt, cashier.

The People's Savings Bank of Delta, Iowa. Capital \$11,000. W. A. Cornwell, president, and George F. McCarty, cashier.

The Pioneer Trust Company of Kansas City, Mo. Capital \$500,000. Walton H. Holmes, Geo. E. Bradley, E. L. Scarritt, Conway F. Holmes, C. S. Gend and Okleigh Thorne.

The Stock Exchange Bank of Oleta, Okla. Capital \$5,000. E. F. E. M., Benjamin and E. L. Quigley and C. N. Daizell.

**APPLICATIONS APPROVED.**

The Farmers' National Bank of Sunbury, Pa. Capital \$150,000. Harry S. Knight, Sunbury, Pa.; G. E. Rohrbach, P. Moore, C. L. Kremer and P. M. Eckman.

The New Freedom National Bank of New Freedom, Pa. Capital \$50,000. Geo. F. Miller, New Freedom Pa.; P. O. Klinefelter, J. S. Freeland, W. D. Bahn and A. N. Hetrick.

The Farmers and Merchants' National Bank of Red Lion, Pa. Capital \$25,000. David A. Miller, Cornelius Strayer, Alvin C. Frey, Hiram Young and Samuel M. Mainfold.

The American National Bank of Saint Paul, Minn. Capital \$200,000. Joseph Lockey, St. Paul, Minn.; Jason W. Cooper, Charles H. F. Smith, Thomas Irvine and Ben Baer.

The Farmers' National Bank of Tulsa, Ind. Ter. Capital \$30,000. Luther D. Marr, Lorenzo D. Marr, M. L. Fife, J. R. Dominick and S. W. Marr.

The Belington National Bank of Belington, West Va. Capital \$25,000. A. F. Rohrbough, J. M. B. Crim, Charles F. Teter, B. B. Rohrbough and W. S. Corbett.

The First National Bank of Elmore, O. Capital \$25,000. H. W. Niseman, Elmore, O.; Wilson S. Miller, Harlow N. Aldrich, J. G. Steinkamp and Louis Frese.

The First National Bank of Hallock, Minn. Capital \$25,000. T. M. George, cashier Kittson County State Bank, Hallock, Minn.; John Birkholz, A. L. Bennett, Robert E. Bennett and Rosabel George.

The Citizens' National Bank of Fertile, Minn. Capital \$25,000. M. T. Dalquist, Fertile, Minn.; B. E. Dalquist, Lewis Larson, C. L. Larson and M. J. Phil.

The Farmers' National Bank of Mullica Hill, N. J. Capital \$50,000. Thomas Borton, Mullica Hill, N. J.; Warren Atkinson, Samuel F. Ashcraft, Stacy L. Panoast and Henry H. Carr.

The Woodruffs' National Bank of Dunkirk, O. Capital \$25,000. Irvin Woodruff, Dunkirk, O.; R. A. Woodruff, John Woodruff, John Woodruff, jr., and O. Woodruff.

The First National Bank of Weston, O. Capital \$25,000. W. R. Noyes, Weston, O.; H. C. Yhlman, F. E. Whitker, E. A. Beverstock and A. E. Royce.

**Spencer Trask & Co.****BANKERS**

27 &amp; 29 Pine Street, New York.

Members New York Stock Exchange.

The City National Bank of Cordell, Okla. Capital \$25,000. L. G. West, Cordell, Okla.; L. C. Parmenter, T. A. Edwards, J. H. Caldwell and J. C. Harrel.

**MISCELLANEOUS.**

The Equitable Trust Company of New York recently increased its capital stock from \$1,000,000 to \$3,000,000, and surplus from \$500,000 to \$8,500,000, through the sale of 20,000 additional shares of stock at \$500 per share, (par value \$100).

The stockholders of the Market Street National Bank of Philadelphia, Pa., will meet on March 12th for the purpose of voting on an increase in the capital from \$500,000 to \$1,000,000. The sale price of the new \$100 shares will be \$150 each, so that an addition of \$250,000 will be made to the surplus.

Frank C. Travers, president of the Travers Brothers & Co., wholesale rope and twine house, was recently elected vice-president of the Merchants' Trust Company of New York City, in place of James E. Reynolds, resigned.

The Chemical National Bank of New York City has issued a neatly printed card showing the condition of the bank at the close of business February 6th, 1903. According to the regular quarterly report, deposits now amount to the large sum of \$29,446,108, and the surplus and undivided profits are \$7,392,873.

**INVESTMENT NEWS.****BOND OFFERINGS.**

**JERSEY CITY, N. J.**—Sealed proposals will be received until February 18 by George R. Hough, City Comptroller, for \$500,000 4 per cent. 30-year average refunding water bonds. They will be dated March 2, 1903. These bonds were offered for sale last August, but were not sold.

**CALDWELL, IDAHO.**—Sealed proposals will be received until February 14 by R. H. Davis, Secretary, for \$100,000 6 per cent. pioneer irrigation district bonds. Interest on the bonds will be payable semi-annually, and the principal will be payable as follows: \$5,000 in 11 years, \$6,000 in 12 years, \$7,000 in 13 years, \$8,000 in 14 years, \$9,000 in 15 years, \$10,000 in 16 years, \$11,000 in 17 years, \$13,000 in 18 years, \$15,000 in 19 years, and the remainder in 20 years.

**RACINE, WIS.**—Sealed proposals will be received by John Fennell, City Treasurer, for \$55,000 3½ per cent. sewer bonds. The bonds will be in denomination of \$1,000, and will be dated February 1, 1903. The total debt of the city, including this issue, amounts to \$536,000. The last assessed valuation was \$16,614,110. A direct tax is levied each year to provide for both principal and interest as they fall due.

**MARTINS FERRY, O.**—Sealed proposals will be received until February 28 for \$60,000 4 per cent. school district bonds. They are in denomination of \$1,000, and mature at the rate of \$1,000 semi-annually from March 1, 1904, to 1916, inclusive; \$1,000 each March 1 from 1917 to 1943, inclusive, and \$1,000 March 1 and September 1 until fully paid. Bids should be addressed to S. F. Dean, Clerk.

**HARDENBURG, N. Y.**—Robert J. Hoag, Supervisor of the town of Hardenburg, Ulster County, will sell at public auction on February 17, at 2 P. M., at the courthouse, in the city of Kingston, \$10,000 4 per cent. bonds. They will be dated March 1, 1903, and will mature at the

rate of \$1,000 on March 1 of each year, beginning 1904. The proceeds of the sale will be applied to paying indebtedness incurred in making extraordinary repairs of highways and bridges in the town of Hardenburg.

**MOUNT AIRY, N. C.**—Sealed proposals will be received until March 30 for \$50,000 30-year 5 per cent. coupon gold bonds. They will be dated April 1, 1903. The issue is for waterworks, electric lights and street improvements.

**HOBOKEN, N. J.**—Sealed proposals will be received until February 25 for \$5,000 5-year bonds. Bids should be addressed to the Mayor and City Council, at the City Clerk's office.

**ROCKPORT, MASS.**—Sealed proposals will be received until February 19 for \$15,000 3½ per cent. water bonds, maturing at the rate of \$500 annually from November 1, 1903, to 1912, inclusive. Proposals should be addressed to F. E. Pool, Treasurer, and should be accompanied by a certified check for 1 per cent. of the amount bid for.

**PITTSBURG, PA.**—Sealed proposals will be received by W. J. Fleming, Secretary, until February 21 for \$150,000 4 per cent. bonds of the Sterrett School Sub-District of the Twenty-second Ward of the City of Pittsburgh for the purpose of erecting and furnishing two new school buildings. The bonds will be in coupon form in denomination of \$1,000, and numbered 1 to 150, both inclusive. They are free from all tax, and bear date of April 1, 1903.

**PAGE COUNTY, VA.**—Sealed proposals will be received until February 20 by the Board of Supervisors for \$69,000 4 per cent. bonds. They will mature at the rate of \$3,000 yearly from May 1, 1904, to 1910, inclusive, and \$4,000 each in 1911 and 1912. The balance of \$10,000 is to run for 20 years, optional after 10 years.

**SOUTH MCALISTER, IND. TER.**—Sealed proposals will be received by Fielding Lewis, Mayor, until February 23 for \$150,000 30-year water and sewer bonds, with interest at 4, 4½ or 5 per cent. All proposals must be accompanied by a certified check for \$500.

**ULSTER COUNTY, N. Y.**—On February 17 there will be sold at public auction at the courthouse, in Kingston, \$22,000 4 per cent. bonds of the county of Ulster, the proceeds to be used in paving of the county's proportion of the cost of construction of six sections of State

roads. Interest will begin to accrue from March 1, 1903, and will be payable semi-annually. At the same time and place there will be sold \$13,000 Ulster County 4 per cent. jail bonds.

**LEWISTON, IDAHO.**—Sealed proposals will be received until March 9 by C. L. McDonald, City Clerk, for \$60,000 waterworks bonds, not to exceed 5 per cent. interest. They will be dated January 1, 1903, and will run for 20 years. The bonds are authorized by a vote of the tax payers of the city, held on January 16, 1903. There has not been, nor is there now, any litigation pending or threatened affecting in any manner this issue.

**CINCINNATI, O.**—Sealed proposals will be received until 12 o'clock noon of March 16, by City Clerk Edwin Henderson, for \$100,000 3½ per cent. semi-annual hospital bonds in denominations of \$500 each, and maturing January 1, 1928. They are dated January 1, 1903. Certified check for 5 per cent. is required with each bid. Principal and interest of the bonds are payable at the American Exchange National Bank, New York City.

**MILWAUKEE, WIS.**—Sealed proposals will be received until February 18 for \$200,000 street improvement bonds and \$40,000 park bonds, both issues bearing 3½ per cent. interest, and maturing in 10½ years. The bonds are dated January 1, 1903. Bids should be addressed to P. Pawinski, Comptroller.

**WHATCOM COUNTY, WASH.**—Sealed proposals will be received until February 23 for \$65,000 school district bonds. The bonds are to bear interest not exceeding 5 per cent. and will run for 20 years, optional after 10 years. F. F. Handschy is County Treasurer at Whatcom City, Wash.

**KEARNEY, NEB.**—Sealed proposals will be received until March 2 for \$64,000 4½ per cent. 5-20-year sewer bonds. They are in denomination of \$1,000, and bear date of April 1, 1903. A certified check for \$1,000 is required with all bids, which should be addressed to H. A. Webbert, City Treasurer.

#### BOND SALES.

**ALBANY, N. Y.**—The \$179,500 3½ per cent. bonds were awarded as follows: \$35,000 school

construction and \$29,000 grade crossing bonds to the Binghamton Savings Bank at 101.02; \$32,000 improvement bonds to the Commerce Insurance Company, Albany, N. Y., at prices ranging from 100.10 to 100.42; \$58,100 1-10-year improvement bonds to the State Comptroller at prices ranging from 100.10 to 100.65, and \$24,900 1-10-year improvement bonds to the Union Trust Company at prices ranging from 100.73 to 100.86.

**COLUMBUS, O.**—The \$37,000 3½ per cent. 20-year school bonds were awarded to Otis, Wilson & Co. at 102.013.

**LONG BEACH, CAL.**—The \$35,000 5 per cent. 1-40-year bonds were awarded to the First National Bank of Long Beach, Cal., at 113.142.

**CONTRA COSTA COUNTY, CAL.**—The \$161,000 4 per cent. bonds were awarded to Union Savings Bank of Oakland and Hecht Bros., of San Francisco, at 105.921.

**HANOVER, PA.**—The \$35,000 3½ per cent. funding bonds were awarded to local parties.

**KANSAS CITY, MO.**—The \$257,000 7 per cent. 1-20-year South Park certificates were awarded to R. M. Goodlet, local, at 102.50.

**POLK COUNTY, MINN.**—The \$55,000 ditch bonds were awarded as follows: \$31,000 to Stoddard, Nye & Co. as 6 per cents., and \$24,000 to C. H. Coffin as 4½ per cents. Price not stated.

**FAYETTEVILLE, N. C.**—The \$13,500 5 per cent. refunding bonds were awarded to F. L. Fuller & Co. at 106.913.

**JAMESTOWN, N. Y.**—The \$35,000 4 per cent. Union Free School District bonds were awarded to F. L. Fuller & Co., of Cleveland, at 105.25.

**LINCOLN COUNTY, MISS.**—The \$30,000 4½ per cent. 20-year jail bonds were awarded to N. W. Harris & Co. at a premium of \$427.

**MONTGOMERY COUNTY, ALA.**—The \$400,000 3½ per cent. 18½-year average bonds were awarded to Graham, Kerr & Co. at 101.75.

**ARIZONA TERRITORY.**—The \$30,000 territorial funding bonds were awarded to Seasongood & Mayer. Price not stated.

**ASBURY PARK, N. J.**—The \$75,000 beach and sewer bonds were awarded to Andrew Robertson, of Pottsville, Pa., at 104. The Finance Committee is advertising for proposals for \$100,000 more 4 per cent. bonds, to run for 30 years.



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## FINANCIAL.

**JERSEY CITY GOLD BONDS.****PROPOSALS FOR BONDS.**

**INTEREST FOUR PER CENT.  
PER ANNUM.**

**BONDS EXEMPT FROM TAXATION.**

Sealed proposals will be received by the Board of Finance of Jersey City, at its meeting to be held in the City Hall, on the

**18th DAY OF FEBRUARY, 1903,**

at three o'clock P. M., when they will be publicly opened for the whole or any part of

**\$500,000.00 Refunded Water Bonds  
(COUPON BONDS.)**

Said bonds are issued in accordance with the provisions of an Act entitled "An Act authorizing cities to renew maturing bonds" approved March 4, 1902. The principal of said bonds is payable September 1, 1902, in gold coin of the United States of America of the present standard of weight and fineness, and the interest at the rate of four per centum per annum is payable in gold semi-annually on the first days of March and September of each year.

Proposals should be enclosed in a sealed envelope and endorsed, "Proposals for Refunded Water Bonds of Jersey City," and handed to the Clerk of the Board of Finance, in open meeting, when called for at said meeting to be held Wednesday, February 18, 1903, at three (3) o'clock P. M., in the City Hall.

Each bid must be accompanied by a certified check to the order of the City Treasurer of Jersey City for two (2) per cent. of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted, and to be returned forthwith if not accepted.

Said Bonds will bear date of September 1, 1902, and shall be delivered on March 2, 1903, the purchaser paying accrued interest on the bonds to the day of delivery.

By resolution passed by the Board of Finance, July 16, 1902, authorizing the issue of these bonds, a Sinking Fund was also created for the purpose of paying the principal of said bonds when due.

The Board reserves the right to reject any or all bids if deemed for the best interest of Jersey City.

By order of the Board of Finance.

**GEORGE R. HOUGH,**  
City Controller.

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Capital, . . . **\$1,000,000**

Surplus Earnings, **\$1,300,000**

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**E. A. COFFIN, Treasurer.**

**C. H. BOWEN, Secretary.**

**G. W. AURYANSEN, Asst. Sec.**

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in 1902 . . . . . **281,249,944.00**

**Income . . . . .**

**69,007,012.25**

**Assets Dec. 31, 1902 .**

**359,395,537.72**

**Assurance Fund and all**

other liabilities . . . **284,268,040.95**

**Surplus . . . . .**

**75,127,496.77**

**Paid Policyholders in**

1902 . . . . . **29,191,250.79**

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**JAMES H. HYDE, Vice-President.**

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Oliver I. Platt, Assistant Cashier  
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